

## FINANCE AND COMMERCE.

## DAILY STOCK MARKET REVIEW TREASURY SURPLUS SMALLER THAN IN 1902

Nervousness in Wall Street Caused by Lack of Explanation of the Course of the Market—Personal Factors in the Equation.

NEW YORK, May 30.—It might be said with perfect truth that few things have done more to intensify the nervousness which now prevails in the Wall Street locality than the very absence of outward and visible signs in explanation of what is taking place in the stock market. In consequence, the absence of understanding in this respect results in the creation and dissemination of rumors and rumors of all sorts, which find no other confirmation than in the evident heavy and continuing liquidation of securities. Doubtless when the present much befogged situation clears up it will be found that the personal equation will furnish the best key to the solution of the mystery.

There can be no doubt that a number of men who were made immensely and suddenly rich in the era of great corporate combinations of a few years ago, and who were not satisfied to rest upon their laurels and be contented with their suddenly acquired fortunes, sought further fame and wealth both in the stock market and in new fields of promotion. In the last direction they encountered unforeseen difficulties. The promotion of new securities without public support is bound to come to nothing. On one account or another there has been no demand for newly created securities for nearly a year past, which is not to be wondered at in view

of the extensive decline in the prices of gilt-edged stocks and bonds.

Inasmuch as the newly created multi-millionaires found their resources largely tied up in unsalable securities, they have been forced to dispose of their holdings of other securities for which there was more or less demand. Hence it is no reflection upon the merits of St. Paul stock, for example, that it has suffered conspicuously in the general downward movement of values. St. Paul could be sold when many other stocks could not, and the same is true of many other high-grade securities, the prices of which have been forced down in the market.

In other words, it is plain that some of our notoriously recently rich personalities, who placed part of their newly acquired fortunes in St. Paul, for example, and who wrote their names down freely in the underwriting of unsalable securities, have been forced to sell that which they could sell to protect their obligations in other directions. Herein is the working of the "undiscovered securities" idea in its plainest sense. The St. Pauls and the Northwesteres are suffering, in fact, from the shortcomings of other securities which need not be named, and which, irrespective of their intrinsic merits, were launched upon the financial seas at a most inauspicious period.

## More Money in Circulation Than There Was a Year Ago.

Friday was the last business day of the present month, and the month's record of United States Treasury operations was therefore closed at 4 o'clock Friday afternoon. Only one month more of the fiscal year 1903 remains, and it is possible now to make an approximately accurate forecast of the condition of the Treasury for the end of this period. There is nothing connected with Uncle Sam's great financial institution which can possibly be considered less favorable than it was last year at this time, and there are many points in which the record suggests a more encouraging aspect than was the case a year ago.

The Treasury surplus is smaller, but the circumstance is a pleasing feature in the opinion of many wise persons. Opposition political parties from time immemorial have made much of the fact that the Treasury surplus of receipts over expenditures was unduly large. A big surplus, they declared, meant over-taxation, and it meant idle money. The difference in the amount of "idle money" held in the Treasury last year and this year is not very great, but there is certainly much more money in circulation than there was a year ago. The Treasury officers believe that the outlook is good for easy money conditions for many months to come, and there is less anxiety regarding the coming crop moving season than there has been for some years.

The surplus in the Treasury at the close of business Friday was \$38,948,616. The excess of receipts over expenditures has increased by nearly \$3,000,000 during the last month, and the prospect is that there will be a gain of at least \$6,000,000 during June. It seems a safe prediction, therefore, to say that the surplus in the United States Treasury at the end of the fiscal year will be not less than \$45,000,000.

During the last year the people have been free from a large class of internal revenue taxes which were put in operation on account of the expenses of the Spanish war, and despite the decrease in revenues on this account the surplus

for this year bids fair to be reduced by not more than \$40,000,000. The expenses of the Government naturally are increasing year by year. It costs more to run a big country than it does a small one, and while a "Billion Dollar Congress" was severely censured a few years ago, it is now taken as a matter of course that appropriations surpassing the \$1,000,000,000 mark will be made by each Congress in order to meet the legitimate and natural expenditures of the Government. While the changes in the revenue laws had a strong effect on the total revenues, the customs receipts have increased, so that the condition of the Government ledger is not less favorable than it was last year.

Expenditures during the last fiscal year have increased normally. During the eleven months closed Friday the total expenditures of the Government were \$471,584,555, as against \$435,654,999 in the same period of last year. The receipts from all sources were \$510,533,471, as against \$508,734,611. The fact is that while the internal revenue receipts decreased by about \$38,000,000 the customs receipts increased by about \$31,000,000. There was also a large increase in the receipts from miscellaneous sources. Not including Friday's account, the expenditures during the last eleven months, for different objects, have been as follows: Civil and miscellaneous, \$117,291,833; military establishment, \$109,619,742; naval establishment, \$74,543,329; Indians, \$11,924,886; pensions, \$128,708,254; interest, \$28,102,093.

Other items in the Treasury account, besides the receipts and expenditures, show an encouraging condition of the national finances, and the fiscal year will close under prosperous auspices. The trust funds now aggregate more than \$806,000,000—a record-breaking condition. The available cash balance is nearly \$224,000,000. As an indication of the active use of money in channels of circulation, it is only necessary to call attention to the fact that of this cash balance of \$224,000,000 no less than \$154,000,000 is in national bank depositories.

## HUTCHINSON OFFSETS

## DYRENFORTH'S ATTACK

Commander of U. V. U. Indorses Mr. Ware.

## LETTER WIDELY CIRCULATED

Expresses Confidence of Union in Mr. Ware's Word—Slap at the Former Leader of Society.

Gen. Franklin B. Hutchinson, commander-in-chief of the national organization, Union Veterans' Union, has written an open letter to Eugene F. Ware, Commissioner of Pensions, declaring that the confidence of his organization in the Pension Bureau remains unshaken. This letter has been circulated widely throughout the country. It is regarded as a rather curt answer to the caustic criticisms made by Gen. R. G. Dyrenforth of Washington, who was formerly commander of the Union Veterans' Union. General Dyrenforth had declared in strong terms that Commissioner Ware was hostile to the veterans. Commander Hutchinson's letter follows:

Counteracts Former Charge. "My attention having been called by comrades of Maine, New Hampshire, Massachusetts, New York, Kansas, Iowa, Ohio and many other States to statements of certain unworthy persons, as published in newspapers of Washington, Boston, New York, and other sections of the country, making unjust attacks upon the management of the Pension Department of the Government, in which the claim to represent the Union Veterans' Union, a worthy organization of veterans, and to speak the sentiments of the comrades of this order. Having been informed by officers and comrades of Maine, Massachusetts, New York, Kansas, Iowa, and many other States, as the head of the organization, to take cognizance of and rebuke these false utterances by general orders, communications to the public press, or in such manner as may be deemed most fitting.

"Because of the good name and fame of the order, which is my duty, as its head, to protect, I am constrained to write you a personal letter, as you are the one most entitled to be apprised of the facts in the case. While the Union Veterans' Union most earnestly wishes and labors for the success, prosperity, and happiness of each individual veteran of the civil war or of the rebellion, and will use all honorable means to protect him from unfair, unjust, or illegal treatment by the Commissioner of Pensions or any other department, organization, or company, it has not yet found any cause for 'loud complaint' against Commissioner Ware or the management of his office, and is not engaged in organizing a political party to dictate terms to the next national conventions of the great political parties. Nor do I believe or have I heard that any organization of veterans is working for such a purpose.

An Authoritative Letter. "Under the circumstances it may not be deemed unduly in me to say that I am the regularly elected and duly recognized commander-in-chief of the Union Veterans' Union. Will you refer to Maj. Gen. Patrick Hayes, of Gardiner, Me.; William H. Keepers, of Portsmouth, N. H.; Daniel W. Gould, of Boston, Mass.; and R. A. Stephenson, of Manchester, Ohio, each of whom is the department commander of his respective State; to George J. Oakes, of Rochester, N. Y.; and H. L. Street, of Washington, D. C., each of whom is a past commander-in-chief of the organization; to E. T. Ridenour and James A. Dicus, of Springfield, Ohio, each of whom is past department commander of Ohio; to the Hon. J. S. Graham, of Rochester, N. Y.; and Col. C. F. Kellogg, of Clinton, Iowa, and any other comrade eligible to membership in the order."

Anna R. Tanneyhill, president of the Woman's Veteran Relief Union, in her general orders lately issued, sustains the position taken by General Hutchinson. The controversy has assumed national proportions.

## DIED IN A HALLWAY.

Alexander Kane, aged fifty-two years, died suddenly in a hallway at 521 E Street northwest, last evening, from an attack of heart failure. His body was removed to his home at 1215 Maryland Avenue. Coroner Nevitt gave the necessary certificate of death.

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Washington, D. C., May 28, 1903.

Report to the Directors, Officials, and Stockholders of the  
**Mexican Mining and Exploration Co.**

The undersigned have recently made a thorough inspection of your company's properties in the Republic of Mexico. We are perfectly satisfied with the properties. The zone in which the Aroyo Chico properties are situated, about sixty-five miles northwest of Parral, is of extraordinary mineralization, and the portion that has been prospectively explored practically without limit, and the unexplored parts bear every indication of being equally valuable. We found ledges carrying free gold, also gold, silver and copper in combination, great veins of copper and gold, as well as veins of rich copper, yielding but little gold—all carrying high values.

There are no difficult engineering problems to deal with. There is ample wood for fuel on the property. Railroad facilities can be had with but little difficulty and at reasonable cost.

Water-power, ample for all purposes, can be utilized from the Conchos River, a perennial stream, in the immediate vicinity. A large body of excellent grazing and agricultural land nearby, considerable of which is susceptible of irrigation, offers every facility for the production of abundant food supplies as well as the raising of live stock at a large profit.

The Ascension mine near Monterrey, in which this company owns the controlling interest, is in bonanza which seems to be practically without limit, and will produce a large and regular output.

We congratulate you upon the possession of such valuable and easily accessible properties and earnestly recommend the vigorous development of the known veins, and the continuation of careful prospecting on the unexplored portions of the properties. Respectfully submitted,

(Signed) M. C. BUTLER, President.  
(Signed) JOHN P. JONES, Director.  
(Signed) FRANK C. ARMSTRONG, Director.  
(Signed) W. S. SCHLEY, Director.  
(Signed) JOHN K. COWEN.

CLARK & COMPANY (Inc.), Fiscal Agents, 1331 F St. N. W.

## THE WEEK IN COTTON.

NEW YORK, May 30.—There has been a moderate advance in cotton prices during the week, except for May contracts, in which support has been apparently relaxed. Active operations by the bull clique have been suspended, but on the other hand, there has been little effort to sell the market; both sides suspending operations in view of the nearness of the Government's monthly cotton estimate, which is due the coming week. In general, the weekly report of the Weather Bureau, last Tuesday, was favorable as to cotton.

News from the dry goods trade has also been such as to discourage present operations for higher prices. Mills have closed down entirely, in New England and in the South. For this the ostensible cause has been the high price of cotton; but it is stated also, in the trade, that the dry goods market has not developed sufficient demand to warrant the mills in spinning for more than present needs, at existing prices of the raw material. The peculiar condition existing in the financial markets, and the week's discussions, whether well or ill founded, over the possibility of some reaction in general trade, have naturally increased this tendency.

The "Financial Chronicle's" weekly cotton review, today, shows a decided falling off in exports. Shipments are barely half what they were in the corresponding week a year ago. On the other hand, the world's visible supply is 96,487 bales below last week's, and the smallest for this week since 1900. Port receipts have decreased 19,864 bales from last week, but have been 8,481 greater than in this week a year ago. Northern spinners' takings have been 10,666 bales less this week than a year ago, and are practically a negligible quantity. Total movement into sight, covering receipts less Southern consumption, was 64,219 bales, as compared with 42,874 last year, or 19,015 in 1900, and 53,818 in 1899.

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Geo. W. Castner, 3d Vice President.  
Frank P. Neeside, Secretary.

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## PRICE CHANGES OF WEEK.

NEW YORK, May 30.—Following are the highest, lowest, and last prices, and the number of shares of the more active securities sold on the stock exchange in the past week:

Shares.	High.	Low.	Last.
241,250 Amal. Cop.	62 1/2	59 1/2	57 1/2
5,200 Am. C. & P.	38	36	36 1/2
2,885 Am. Ice	8 1/2	7 1/2	8
8,450 Am. Loco.	24	22 1/2	23 1/2
10,750 Am. Smelt.	45 1/2	43 1/2	43 1/2
2,682 Am. Smelt. pfr.	55	53 1/2	54 1/2
30,000 Am. Sugar	125	121	123 1/2
5,000 Anaconda	57 1/2	55	56
199,500 Atchafalaya	75 1/2	73 1/2	73 1/2
4,002 Atchafalaya pfr.	80 1/2	78 1/2	79 1/2
130,195 Balto. & Ohio	89 1/2	87 1/2	87 1/2
56,285 Brook. R. Tr.	62 1/2	58 1/2	59 1/2
2,320 Bruns. Co.	9 1/2	8	8 1/2
70,425 Can. Pac.	128 1/2	124 1/2	124 1/2
8,650 Ches. & Ohio	40 1/2	38 1/2	39
7,025 Chi. & Alton	29 1/2	27 1/2	27 1/2
8,500 Chi. & W.	21	20	20 1/2
825,500 C. M. & St. P.	101 1/2	100 1/2	100 1/2
2,100 C. M. & St. P. pfr.	17 1/2	17 1/2	17 1/2
7,345 Col. & N. W.	17 1/2	17 1/2	17 1/2
14,425 Col. F. & I.	69 1/2	66 1/2	67 1/2
2,580 Col. S. & W.	20 1/2	18 1/2	18 1/2
5,545 Col. S. & W. pfr.	31 1/2	29 1/2	29 1/2
11,111 Con. Gas	20 1/2	19 1/2	19 1/2
3,768 Con. Prod.	30	29 1/2	29 1/2
5,750 Del. & Hud.	173	170	170 1/2
2,000 D. & R. G.	33 1/2	31 1/2	31 1/2
2,590 D. & R. G. pfr.	85	83 1/2	84 1/2
2,300 Det. S. & M.	14 1/2	13	13 1/2
116,160 Erie	34 1/2	33	33 1/2
36,610 Erie 1st pfr.	68 1/2	66 1/2	67 1/2
22,450 Erie 2d pfr.	56 1/2	54 1/2	55 1/2
4,733 Gen. Elec.	130 1/2	128 1/2	129 1/2
10,297 Ill. Cent.	136 1/2	133 1/2	135
2,410 Iowa Cent.	31	28	28 1/2
2,450 K. C. & S.	28 1/2	24 1/2	25 1/2
4,500 K. C. & S. pfr.	47 1/2	45 1/2	46 1/2
2,250 K. C. F. & S. M. pfr.	77 1/2	75 1/2	76 1/2
14,560 Louis. & Nash	114 1/2	112 1/2	113 1/2
21,281 Manhattan	138 1/2	136	137 1/2
30,750 Met. St. Ry.	130 1/2	128	129 1/2
12,384 Mex. Cent.	28 1/2	24 1/2	25 1/2
2,490 Minn. & S. L.	64	74 1/2	82
5,225 M. & P. S. S. M.	60	57	57 1/2
8,360 Mo. Kan. & T.	25	23 1/2	24 1/2
5,700 M. & K. P.	54 1/2	52 1/2	53 1/2
16,175 Mo. Pac.	106 1/2	103 1/2	104 1/2
3,200 Nat. Lead.	18 1/2	17	17 1/2
18,775 N. R. of M.	24	21 1/2	22 1/2
20,500 N. R. of M. pfr.	47 1/2	45 1/2	46 1/2
23,915 N. Y. Cent.	124 1/2	122 1/2	123 1/2
23,299 N. Y. N. H. & H. rts.	7 1/2	7	7 1/2
27,460 N. Y. O. & W.	27 1/2	25 1/2	26 1/2
10,070 Nor. & West.	67 1/2	65	66 1/2
2,870 P. St. Car.	52 1/2	50 1/2	51 1/2
2,000 Ry. St. Spring.	31 1/2	28 1/2	31
90,800 Reading	54 1/2	47 1/2	48 1/2
8,400 Rep. Steel	15 1/2	14 1/2	15
2,120 Rep. St. pfr.	74 1/2	72 1/2	73 1/2
28,229 Rock Island	29 1/2	28 1/2	28 1/2
8,500 Rock Isl. pfr.	73	69	70 1/2
10,060 S. L. & S. F.	74	70	70 1/2
2,100 S. L. & S. F. pfr.	64 1/2	62 1/2	63 1/2
5,650 St. L. & S. F. pfr.	47 1/2	44 1/2	45 1/2
2,050 Sios. Shef. St.	52 1/2	48	48 1/2
147,140 So. Pac.	51 1/2	48 1/2	49 1/2
32,250 So. Ry.	28	26 1/2	26 1/2
2,290 So. Ry. pfr.	31 1/2	29 1/2	30 1/2
14,245 Tenn. Coal	57	54	54 1/2
14,600 Tex. Pac.	32	30	30 1/2
4,225 T. & C. L. & W. pfr.	40	38	40
3,550 T. & C. L. & W. pfr.	105 1/2	103 1/2	104 1/2
28,560 U. S. Steel	93 1/2	91 1/2	92 1/2
1,200 U. S. Steel Inv. pfr.	55 1/2	52 1/2	53 1/2
75,120 U. S. Steel	13	9 1/2	10 1/2
12,590 U. S. L. pfr.	95	93	94 1/2
24,420 U. S. Realty	19 1/2	17 1/2	17 1/2
3,363 U. S. Realty pfr.	64 1/2	62	62 1/2
168,292 U. S. Steel	32 1/2	30 1/2	31
62,760 U. S. Steel pfr.	82 1/2	80	81 1/2
3,760 Va. Car. Chem.	55 1/2	53	53 1/2
2,290 Wash. St.	43 1/2	41 1/2	42 1/2
31,100 Wash. St. pfr.	43 1/2	41 1/2	42 1/2
4,526 Wheel. & L. Tel.	84 1/2	81 1/2	84
2,490 Wheel. & L. Tel. pfr.	23 1/2	21 1/2	22 1/2
2,310 W. & L. E. pfr.	34 1/2	32	33
2,670 Wls. Cent.	21 1/2	20	20 1/2
2,245 Wls. Cent. pfr.	42 1/2	41 1/2	42 1/2
xEx-dividend.			

## U. S. TREASURY FINANCES.

NEW YORK, May 30.—The United States Treasury statement, issued Friday, covering actual results of two days before, compares in its net balance as follows with the same date one and two years ago. The statement submitted, for all three years, excludes the \$150,000,000 reserved against Government notes:

	1902.	1901.
Gold	\$106,292,097	\$95,701,035
Silver	23,735,231	21,094,150
U. S. Notes	7,021,808	8,003,246
Treasury notes	100,042	83,479
Total cash	137,145,048	125,810,501
Deposits	104,447,302	125,554,762
Total	241,592,350	251,365,263

\*Net available balance, 222,886,250 1902, 240,407,514

\*Including under assets fractional and minor coin, bonds, and interest paid, etc., and under liabilities national bank fund, disbursing officers' balances, etc.

## CORNELL CO-ED. DIES.

ITHACA, May 30.—Lillian Blanche Tucker, of Gowanda, junior in the arts course at Cornell, died at Cornell infirmary after an operation for appendicitis.

## MONEY AND EXCHANGE.

NEW YORK, May 30.—There were no important changes in the local money market this week. The volume of business was somewhat smaller owing to the continued liquidation in the stock market, and notwithstanding the large shipments of gold, rates for all classes of accommodation continued to rule easy. Gold exports for the week amounted to \$3,462,600, of which \$1,212,600 went to Europe and \$2,250,000 to South America. In addition to this amount the banks lost about \$1,500,000 to the subtreasury. These losses, however, were more than offset by the receipts of currency from the interior, which amounted to \$6,451,000.

Money on call was in moderate demand, borrowers continuing to obtain their immediate requirements in this department, rather than to pay the prevailing rates for fixed periods. Rates ranged between 2 1/2 and 3 1/2 per cent. The supply of choice was about 2 1/2 per cent. The money market was dull, and although the tone was quoted somewhat firmer, rates showed no material change from those ruling at the close of last week. Sixty and ninety day funds were in good supply at 4 per cent, while 4 1/2 per cent, and 4 3/4 per cent were the ruling quotations about two